SYSTEM AND METHOD FOR ELECTRONIC WALLET CONVERSION

Abstract

5   A system and method for electronic wallet conversion allows conversion of a basic electronic wallet to a more flexible wallet account, providing additional services and requiring additional authentication. The basic accountholder eventually requires the additional services provided by the more flexible wallet, typically editing rights and making purchases at sites requiring authentication beyond the basic level. To

10   convert the account, the account holder is presented with a one-time challenge and response mechanism that requires the accountholder to summon information that only the account holder would know. If a successful match is made, the account is converted to the more flexible account for all time. The accountholder replaces the one-time challenge and response with a second-level password that grants the

15   accountholder ongoing access to more sensitive wallet features, such as the ability to purchase at sites requiring a second-level password, and editing rights to the information stored in the wallet.

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